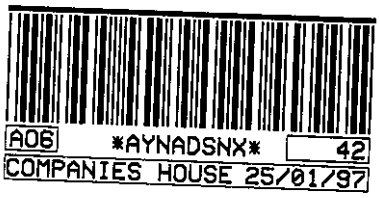
Reg no: 971376

REGISTRAR
OF COMPANIES

MATCHCODE SYSTEMS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1996



MATCHCODE SYSTEMS LIMITED

FINANCIAL STATEMENTS

31ST MARCH 1996

CONTENTS

	Page
General Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5 - 7

MATCHCODE SYSTEMS LIMITED

GENERAL INFORMATION

DIRECTORS

Mr. A. Lewin
Mrs. A. Lewin

SECRETARY

Mrs. A. Lewin

REGISTERED OFFICE

50 Elsworthy Road
London
NW3 3BU

BANKERS

Lloyds Bank Plc

MATCHCODE SYSTEMS LIMITED

REPORT OF THE DIRECTORS

The directors present their report and financial statements for the year ended 31st March 1996.

BUSINESS REVIEW

The company's principal activity during the year continued to be that of a management company, and there are no plans for any significant changes during the next financial year.

The results for the year are shown on page 3 of the financial statements.

The directors do not recommend the payment of a dividend for the year.

DIRECTORS AND THEIR INTERESTS

The directors who served throughout the year, neither of whom held a beneficial interest in the shares of the company at any time during the year, were:

Mr. A. Lewin
Mrs. A.K. Lewin

By Order of the Board

Mrs. A. Lewin
Secretary

23rd January 1997

MATCHCODE SYSTEMS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 1996

	Notes	1996 £	1996 £	1995 £	1995 £
TURNOVER	2		10,461		1,618
Administrative expenses			880		1,028
OPERATING PROFIT			9,581		590
Interest receivable		20,523		13,632	
Interest paid	3	(26)		-	
			20,497		13,632
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			30,078		14,222
Tax on profit on ordinary activities	4		7,307		3,556
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION			22,771		10,666
Retained profit brought forward			343,402		332,736
RETAINED PROFIT CARRIED FORWARD			£366,173		£343,402

The company's turnover and expenses relate wholly to continuing operations.

All recognised gains and losses are included in the profit and loss account.

MATCHCODE SYSTEMS LIMITED

BALANCE SHEET

AS AT 31ST MARCH 1996

	Notes	1996 £	1996 £	1995 £	1995 £
FIXED ASSETS					
Tangible	5		88,143		93,484
CURRENT ASSETS					
Debtors	6	26,876		1,114	
Cash at bank and in hand		299,090		268,996	
		325,966		270,110	
CREDITORS: Amounts falling due within one year	7	47,934		20,190	
NET CURRENT ASSETS			278,032		249,920
TOTAL ASSETS LESS CURRENT LIABILITIES			£366,175		£343,404
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Profit and loss account			366,173		343,402
SHAREHOLDERS' FUNDS	9		£366,175		£343,404

For the year to 31st March 1996 the company is entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 and no notice has been deposited under Section 249B(2) in relation to its accounts for the financial year. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for that year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Mr. A. Lewin ..... Director

Mrs. A. Lewin ..... Director

These financial statements were approved by the board on 23rd January 1997.

MATCHCODE SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31ST MARCH 1996

1. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements continue to be prepared under the historical cost convention.

b) Turnover

Turnover represents fees receivable stated net of VAT.

c) Depreciation

Depreciation is provided on tangible fixed assets to write off the cost, less estimated residual value, of each asset over its expected useful life.

No depreciation is provided on leasehold property.

2. TURNOVER

The turnover and pre-tax profit are wholly attributable to company's principal activity.

3. INTEREST PAID

This arose on overdue corporation tax.

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1996	1995
UK corporation tax at 25%	£ 7,307	£ 3,556

5. TANGIBLE FIXED ASSETS

	Leasehold Property £	Fixtures & Fittings £	Total £
COST			
At 1st April 1995	93,483	2,605	96,088
Additions (correction to previous year's addition)	(5,341)	-	(5,341)
At 31st March 1996	88,142	2,605	90,747
DEPRECIATION			
At 1st April 1995 and at 31st March 1996	-	2,604	2,604
NET BOOK VALUE			
At 31st March 1996	£ 88,142	£ 1	£ 88,143
At 31st March 1995	£ 93,483	£ 1	£ 93,484

7. DEBTORS

	1996 £	1995 £
Taxation	-	114
Sundry	26,000	1,000
Accrued income	876	-
	£ 26,876	£ 1,114

7. CREDITORS: Amounts falling due within one year

Trade creditors	40,327	16,334
Corporation tax	7,307	3,556
Accruals	300	300
	£ 47,934	£ 20,190

8. SHARE CAPITAL

	1996	1995
Authorised		
100 Ordinary shares of £1 each	£ 100	£ 100
Allotted, Called Up and Fully Paid		
2 Ordinary shares of £1 each	2	2

9. SHAREHOLDERS' FUNDS

Shareholders' funds, which are wholly attributable to equity interests, have increased by the profit for the year as shown on page 3.